

DC Land (Kidsgrove) LLP

UNAUDITED FINANCIAL STATEMENTS

for the year ended 31 March 2018

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Registered number: OC344607



DC Land (Kidsgrove) LLP
STATEMENT OF FINANCIAL POSITION
at 31 March 2018

UNAUDITED

	Notes	2018	2017
		£	£
FIXED ASSETS			
Tangible assets	2	185,147	185,147
CURRENT ASSETS			
Cash at bank and in hand		15	15
CREDITORS: Amounts falling due within one year	3	(613)	(613)
NET CURRENT LIABILITIES		(598)	(598)
TOTAL ASSETS LESS CURRENT LIABILITIES		184,549	184,549
NET ASSETS ATTRIBUTABLE TO MEMBERS		184,549	184,549
Represented by:			
LOANS AND OTHER DEBTS DUE TO MEMBERS		184,549	184,549
TOTAL MEMBERS' INTERESTS			
Members' capital classed as a liability		200	200
Loans and other debts due to members		184,349	184,349
		184,549	184,549

The members have elected not to include a copy of the Income Statement within the financial statements.

For the year ended 31 March 2018 the Limited Liability Partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied to Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008).

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to Limited Liability Partnerships) with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnership (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) applicable to LLPs subject to the small LLP's regime.

The financial statements were approved by the members and authorised for issue on

4 July 2018 and are signed on their behalf by:

SH Champ
Designated member



Registered number: OC344607

DC Land (Kidsgrove) LLP
STATEMENT OF FINANCIAL POSITION
at 31 March 2018

UNAUDITED

	Members' capital classified as a liability £	Loans and other debts due to members £	Total £
At 1 April 2016	200	184,404	184,604
Members' remuneration charged as an expense	-	(572)	(572)
Introduced by members	-	517	517
Balance as at 31 March 2017	200	184,349	184,549
At 1 April 2017	200	184,349	184,549
Members' remuneration charged as an expense	-	(523)	(523)
Introduced by members	-	523	523
Balance as at 31 March 2018	200	184,349	184,549

Loans and other debts due to members rank equally with debts due to ordinary creditors in winding up.

DC Land (Kidsgrove) LLP

ACCOUNTING POLICIES

UNAUDITED

GENERAL INFORMATION

DC Land (Kidsgrove) LLP ("the LLP") is a Limited Liability Partnership and is incorporated in England.

The registered office address of the LLP is Larchwood, 2 Airdale Road, Stone, Staffordshire, ST15 8DW.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, except for valuation of investment properties at fair value, in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" (published January 2017). The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

GOING CONCERN

The members believe there are adequate resources which will enable the partnership to meet its liabilities for the foreseeable future. For this reason, the members have adopted the going concern basis in preparing the financial statements.

INVESTMENT LAND

The land shown in note 2 is held by the Limited Liability Partnership as investment property.

Investment Properties (including properties held under an operating lease) are initially measured at cost and subsequently measured at fair value whilst a reliable measure of fair value is available without undue cost or effort. Investment properties are revalued annually by the members. Changes in fair value are recognised in profit and loss.

TAXATION

The taxation payable on the partnership profits is solely the personal liability of the individual members, consequently neither partnership taxation nor related deferred taxation arising in respect of the partnership are accounted for in these financial statements.

MEMBERS' REMUNERATION

The Limited Liability Partnership divides profits and losses according to the signed members' agreement, whereby profits and losses are divided 50 : 50 between the members.

If any member withdraws funds in excess of his profit share for an accounting year, that member shall repay the excess drawings immediately.

MEMBERS' PARTICIPATION RIGHTS

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members are classed as liabilities as the LLP does not have an unconditional right to refuse payment to members.

Profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment and the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense and presented as members remuneration charged as an expense in arriving at the result for the relevant year. To the extent that they remain unpaid at the period end, they are shown as liabilities.

MEMBERS' PARTICIPATION RIGHTS (continued)

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

FINANCIAL INSTRUMENTS

The Limited Liability Partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Limited Liability Partnership becomes a party to the contractual provisions of the instrument, and are offset only when the Limited Liability Partnership currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Limited Liability Partnership after deducting all of its liabilities.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

DC Land (Kidsgrove) LLP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

UNAUDITED

1 EMPLOYEES

	2018 No.	2017 No.
The average number of persons (excluding members) employed in the reporting period was:	-	-
	<u>-</u>	<u>-</u>

2 TANGIBLE FIXED ASSETS

	Investment land £
<i>Cost/valuation</i>	
At beginning and end of year	185,147
	<u>185,147</u>
<i>Net book value</i>	
At 31 March 2018	185,147
	<u>185,147</u>
At 31 March 2017	185,147
	<u>185,147</u>

The members consider the market value of the investment land to be equal to its cost, both at the Statement of Financial Position date, and as at the date of approval of the financial statements.

3 CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Accruals	613	613
	<u>613</u>	<u>613</u>

4 ULTIMATE CONTROLLING PARTY

The Limited Liability Partnership is under the control of SH Champ and RJ Davies.